Compelling Value Based on Resource

West Graham Mineral Resource Estimate

WEST GRAHAM MINERAL RESOURCE ESTIMATE (MRE), DECEMBER 2023															
Category	Tonnes	Nickel		Copper		Cobalt		Platinum		Palladium		Gold		NiEq	
		Grade (%)	lbs (millions)	Grade (%)	lbs (millions)	Grade (%)	lbs (millions)	Grade (g/t)	ozs (000's)	Grade (g/t)	ozs (000's)	Grade (g/t)	ozs (000's)	Grade (%)	lbs (millions)
WEST GRAHAM 'IN-PIT' RESOURCE															
Indicated (0.3% NiEq cutoff)	19,326,000	0.42	179.1	0.28	121.0	0.01	5.1	0.06	39.0	0.02	12.0	0.02	15.0	0.57	244.6
Inferred (0.3% NiEq cutoff)	3,283,000	0.37	26.7	0.28	20.6	0.01	0.8	0.10	10.0	0.03	3.0	0.03	3.0	0.53	38.5

Category	Tonnes	Nickel		Copper		Cobalt		Platinum		Palladium		Gold		NiEq	
		Grade (%)	lbs (millions)	Grade (%)	lbs (millions)	Grade (%)	lbs (millions)	Grade (g/t)	ozs (000's)	Grade (g/t)	ozs (000's)	Grade (g/t)	ozs (000's)	Grade (%)	lbs (millions)
WEST GRAHAM 'OUT-OF-PIT' RESOURCE															
Indicated (0.7% NiEq cutoff)	3,238,000	0.63	45.7	0.47	34.0	0.02	1.5	0.24	25.0	0.06	6.0	0.07	7.0	0.92	66.7
Inferred (0.7% NiEq cutoff)	3,867,000	0.69	59.5	0.43	36.9	0.03	2.4	0.22	27.0	0.06	7.6	0.06	7.0	0.97	84.1

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Mineral Resource Estimate Notes:

(1) *The Mineral Resource Estimate was estimated by Allan Armitage, Ph.D., P. Geo. of SGS Geological Services and is an independent Qualified Person as defined by NI 43-101. Dr Armitage conducted a site visit to the Lockerby East Property on July 24, 2023.*

(2) *The classification of the current Mineral Resource Estimates for the West Graham Deposit into Indicated and Inferred is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.*

(3) *All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.*

(4) *All mineral resources are presented undiluted and in situ, constrained by continuous 3D wireframe models (the constraining volumes), and are considered to have reasonable prospects for eventual economic extraction.*

(5) *Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*

(6) *The validated database for the West Graham Deposit provided by SPC Nickel for the MRE includes data for 560 surface and underground diamond drill holes and 26 surface rock channels totalling 182,936 m. The database totals 20,294 assay intervals representing 27,388 m of drilling and channeling. The database includes data for 85 drill holes completed by SPC totalling 19,393 m and including 7,093 assay samples. The average assay sample length of all drilling is 1.35 m.*

(7) *The West Graham resource model is based on 256 mineralized intercepts from 236 drill holes and 17 rock channels, including mineralized intercepts from all 85 drill holes completed by SPC. The mineralized database included 7,953 assay samples, average length of 1.30 m and 7,119 1.5 m composites.*

(8) *The West Graham Mineral Resource Estimate is based on a three-dimensional ("3D") resource model, constructed in GEOVIA GEMS version 6.8.3 software ("GEMS").*

(9) *Grades for nickel, copper, cobalt, platinum, palladium, gold and silver were estimated were interpolated into a block model, with block dimensions of 10 (x) x 5 (y) x 5 (z) m, using 1.5 m capped composites assigned to that model. To generate grade within the blocks, the inverse distance squared (ID^2) interpolation method was used. The resource estimate search parameters are based on drill hole spacing, and size, shape and orientation of the resource domain. The classification of resource into Inferred and Indicated is based primarily on drill hole spacing.*

(10) *An average density value for the West Graham Deposit was assigned based on a database of 6,295 mineralized samples. A value of 2.92 is used for West Graham. Values ranging from 2.85 to 3.00 are used for waste. Waste densities are based on a database of 7,039 samples.*

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West Graham Mineral Resource Estimate

Mineral Resource Estimate Notes: continued

11) *The West Graham Deposit mineralization is considered amenable to open-pit and underground extraction.*

12) *It is envisioned that parts of the West Graham Deposit may be mined using open pit mining methods. In-pit mineral resources for the West Graham Deposit are reported at a base case cutoff grade of 0.3 % NiEq within a conceptual pit shell. Whittle™ pit optimization software (GEOVIA Whittle 2022) was used for pit optimization. The results from the pit optimization are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open-pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cutoff grade. The West Graham in-pit Mineral Resource grade blocks are quantified above the base case cutoff grade, above the constraining pit shell, below topography and within the constraining mineralized domain (the constraining volumes).*

13) *Underground Mineral Resources for the West Graham Deposit are estimated from out of the pit shell and are reported at a base case cutoff grade of 0.7 % NiEq. The West Graham underground resource grade blocks were quantified above the base case cutoff grade, out of the constraining pit shell and within the constraining mineralized domain (the constraining volume).*

14) *Based on the size, shape and orientation of the deposit, it is envisioned that the West Graham underground resource may be mined using the longhole open stoping mining method (a bulk mining method that has long been utilized in the Sudbury region).*

15) *NiEq cutoff grades consider metal prices of $9.50/lb Ni, $3.50/lb Cu, $22.00/lb Co, $1000/oz Pt, $1,800/oz Pd and $1,700/oz Au and consider metal recoveries of 90% for Ni, 90% for copper, 56% for Co, 69% for Pt, 68% for Pd and 68% for Au. Silver is not used.*

16) *NiEq grades are calculated using this formula: Ni (%) + [Cu (%) * 0.369] + [Co (%) * 2.318] + [Pt / 31.1 * 4.779] + [Pd / 31.1 * 8.602] + [Au / 31.1 * 8.124] with price assumptions of $9.50/lb Ni, $3.50/lb Cu, $22.00/lb Co, $1000/oz Pt, $1,800/oz Pd and $1,700/oz Au. Silver is not used.*

17) *For the West Graham Deposit, pit optimization and the in-pit base case cutoff grade of 0.3% NiEq considers a mining cost of US$2.50/t rock and processing, treatment and refining, transportation and G&A cost of US$38.00/t mineralized material, and an overall pit slope of 55 degrees, metal prices and process recoveries. The underground base case cutoff grade of 0.7 % NiEq considers a mining cost of US$45.00/t rock and processing, treatment and refining, transportation, G&A cost of US$42.50/t mineralized material and process recoveries.*

18) *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*